

Musical Instrument Insurance Market Emerging Trends, Industry Opportunities, Investment Risks, and Key Developments

Musical instrument insurance often covers more than just the actual instrument, it might also cover the case, accessories and even sheet music.

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According to a new report published by Allied Market Research, titled, "[Musical Instrument Insurance Market](#)," The musical instrument insurance market size was valued at \$1,650.00 thousand in 2021, and is estimated to reach \$2,475.33 thousand by 2031, growing at a CAGR of 4.3% from 2022 to 2031.



In the case of household insurance, instruments are only insured while inside the home, or, if supplemental off-premises coverage has been taken out, in other closed rooms (e.g., hotel

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Insuring a musical instrument is a good idea if it would be cost-prohibitive to replace it, or if the instrument is needed regularly for performances or teaching.”

Allied Market Research

room). Furthermore, since such policies only cover a limited percentage of the value of the item insured, very expensive clarion instruments may not be protected sufficiently. Music equipment insurance, on the other hand, also includes transport damage, simple theft and carelessness on the part of the owner at concerts, on the road and in the rehearsal space. It offers protection for music equipment instruments of any kind as well as accessories, such as cases, sheet music, or music stands.

On the basis of application, the music production/direction

segment is the highest growing segment. This is attributed to the fact that as the music industry is evolving, new techniques and instruments are being used to make music. Therefore, having a musical instrument insurance coverage protects the instruments from damage, the demand for musical instrument insurance is growing. Therefore, this is a major growth factor for the musical

instrument insurance for music production/direction.

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Based on region, North America attained the highest growth in 2021. This is attributed to the fact that Consumers in North America are increasingly purchasing musical instruments as amateur musicians have been growing in the region. In addition, availability of music classes has further increased the purchase of musical instruments such as guitars and piano. Moreover, parents have been more supportive towards their child pursuing musical careers, thus increasing the demand for musical instruments in the region.

The COVID-19 had a moderate impact on the musical instrument insurance market trends, this is attributed to the fact that music concerts and events came to halt which reduced the demand for musical instruments insurance market trends. However, many people took music classes during the pandemic and there was a significant increase in the amateurs. Thus, to avoid any kind of mishaps on the costly instrument, they purchased musical instrument insurance. Therefore, the COVID-19 pandemic had a moderate impact on the musical instrument insurance market growth.

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Key findings of the study

By distribution channel, the direct response segment led the musical instrument insurance market in terms of revenue in 2021.

By end user, the professionals segment accounted for the highest musical instrument insurance market share in 2021.

By region, North America generated the highest revenue in 2021.

The key players profiled in the musical instrument insurance market analysis are Aon plc., AXA Insurance Ltd., Assetsure, Aston Lark, Anderson Musical Instrument Insurance Solutions, LLC, Allianz Insurance plc, Bajaj Finance Limited, EBM, Erie Indemnity Co., Front Row Insurance, Insurance Zebra, Insuranks.com, musicGuard, MusicPro Insurance Agency LLC, Nationwide Mutual Insurance Company, Progressive Casualty Insurance Company, and ValuePenguin. These players have adopted various strategies to increase their market penetration and strengthen their position in the musical instrument insurance industry.

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